

school programs that help underprivileged children to compete in the world. They have cut art and music classes and afterschool activities that keep students engaged and prevent everything from high school dropouts, delinquency, to even teen pregnancy.

While all of these cuts have been difficult, things could be much worse. The Recovery Act and the Education Jobs Fund provided money to keep 422,000 teachers in the classroom for a year. School districts across the country used that Federal funding to keep class sizes small and ensure students are given the world-class education they deserve. They used this funding to ensure America's children are trained for the jobs of today and prepared for the challenges of tomorrow.

Still, as the economy continues to struggle, so do State and local budgets. That means schools that are already doing more with less will continue to be at risk. Although Democrats have saved hundreds of thousands of teacher jobs already, schools have still lost 300,000 educators since this recession began.

And the brain drain could even get worse. State and local budgets could cost as many as 280,000 teacher jobs next year unless we do more. That is why President Obama proposed we invest \$30 billion as part of the American Jobs Act to keep our schools well staffed and to ensure our children are well educated. This is not deficit spending. This is money that will be paid for. Republicans blocked that job-creating legislation which would have put 2 million people to work in classrooms and at construction sites across the country. But Democrats have not given up on keeping our schools fully staffed. Nearly 300,000 teacher jobs—I repeat—are at risk, and so is the quality of our education system.

Unless school districts get a helping hand, many will be forced to make more difficult choices between laying off educators and going without schoolbooks, paper, and other supplies.

Democrats will pursue the President's plan to keep nearly 400,000 teacher and support staff where they belong, in the classroom—a \$30 billion investment, fully paid for, which will help school districts not only avoid layoffs but also rehire tens of thousands of teachers who have already lost their jobs because of budget cuts.

It will also commit \$5 billion to retaining the police, firefighters, and first responders who work so hard to keep our communities safe, and to rehiring those who have already been laid off in these tough economic times. Our economy cannot afford to lose more jobs. Our communities cannot afford to lose the men and women who keep us safe and secure. Our Nation cannot afford to lose the competitive edge a world-class education system gives us in a constantly changing world. Democrats are committed to protecting the heart of education Bart Giamatti spoke of, the talented teachers who will shape our civil society.

Mr. President, will the Chair announce the business of the day?

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 4 p.m., with Senators permitted to speak therein for up to 10 minutes each.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MCCAIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

JOBS THROUGH GROWTH ACT

Mr. MCCAIN. Mr. President, I come to the floor today to discuss the Jobs Through Growth Act that was recently introduced by most of my Republican colleagues on this side of the aisle. I wish to highlight the hard work done by my colleagues Senators PAUL and PORTMAN in putting this bill together.

This bill is a commonsense alternative to the plan being championed by President Obama and Majority Leader REID. The differences between our plan and theirs are that we want to create jobs through growth and they want to create jobs through government spending. We believe business creates jobs in America.

It is clear from the President's stimulus 2 that he believes government creates jobs, so there is a fundamental difference between our proposal and theirs. What they have proposed is another stimulus. We tried that. We saw the movie before. It did not work. It added to our debt and deficit. We lost jobs.

My colleagues and I are putting forth a plan to create jobs through sound policies. Most economists will tell you that economic growth is a fundamental part of long-term sustainable job creation, and that is what the plan does. It contains key components—spending reforms, including a balanced budget amendment to the Constitution, to give job creators the certainty that Washington will not continue to grow unchecked.

Almost all of us understand from experience over the years that unless the United States of America, our government, is required—as every State and every town and every county and every city in America is required—to have a balanced budget, we will continue the

mass deficits that mortgage our children and our grandchildren's futures.

Republican and Democratic Presidents alike over the years have asked for enhanced rescission authority—what we used to call the line-item veto—that would give the President of the United States the ability to eliminate unnecessary, wasteful, earmarked, porkbarrel spending provisions without having to veto the entire bill.

We believe these two measures can bring about a fiscal discipline in this Congress and in this Nation that has been sadly lacking for a long time and has given us the massive debts and deficits—a deficit of nearly \$50,000 for every man, woman, and child in America today.

We need tax reform. Is there anyone in America who doesn't believe that the Tax Code, which is this high, doesn't need to be reformed? Our proposal is simple: Cut the corporate tax rate from 35 to 25; create 3 categories of tax rates in America, and close the loopholes, eliminate the subsidies, and let's give Americans a Tax Code they can trust and believe in—even understand.

Let's bring home the \$1.4 trillion in foreign earnings that are trapped overseas in countries where U.S.-based multinational companies do business. Why won't they bring the money home? It is because they have to tax it at 35 percent. It is not that complicated.

Last week, Senator HAGAN and I introduced a bill that would provide incentives for that money to come home on the proviso that they create jobs in America and invest in America. According to a recent study done by the chamber of commerce, the repatriation of this \$1.4 trillion in corporate earnings currently trapped overseas can result in increasing the gross domestic product by roughly \$360 billion and would create as many as 2.9 million new U.S. jobs.

I must say, recently from the other side there was a study that showed this money would have no effect. How in the world could you possibly believe that if you brought \$1.4 trillion back home to America it would have no effect? I think it probably shows you can have a study that shows there was indeed a landing of aliens in a city in New Mexico a long time ago.

Reforming the regulatory process costs taxpayers nothing, but it does more for creating jobs than any stimulus program possibly could. There is nothing more constraining to job growth than the adversarial relationship between business and government. Talk to any businessperson, small or large, and they will tell you why they are sitting on large sums of money and not creating jobs and not investing. It is because they don't know which regulation is coming down next that they are going to have to comply with.

Please, I ask my colleagues and my friends, go ask the business people and they will tell you that. They will tell you that the fear and specter of additional regulations has an incredibly